

AGAINST JERSEY EXCHANGE.

CONSOLIDATED TO FIGHT STOCK TAX AT HOME.

Committee Named to Investigate—Means while They "Maintain Unity"—President Randolph Admits That Exchange May Yet Have to Cross North River.

Though many of the members of the Consolidated Stock Exchange are among the incorporators of the New Jersey Stock Exchange, within the past two days there has developed among other members of the Consolidated a feeling of opposition to the proposed movement. This opposition is not on feeling of compliance to the tax on stock transfers, but on the idea that the new exchange may weaken the consolidated and that the tax may be declared unconstitutional.

The board of governors discussed the matter at a long meeting Thursday, and yesterday the following resolution adopted by them was read from the rostrum:

Resolved, That the members of this board regard the grievous and inequitable character of the burden sought to be imposed upon the members of the Consolidated by the law of New York on April 19, 1905, imposing a tax on stock transfers, as a matter of public concern, and that it is the duty of this board to advise and protect the members of the exchange and to take such steps as may be necessary to secure the repeal of this unjust burden shall not rest upon the members and parties represented in this board.

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GOSSIP OF WALL STREET.

Symptoms of a recovery appeared in the American quarter of the London market yesterday, cables from the other side reported advances of 1/16 to 1/8 cent in the international list, but on the opening of the market the selling pressure was at once renewed.

There was an outpouring of stocks from the American houses, liquidation of this origin being the most urgent that has yet been seen on this reaction in prices. It represented largely the closing out of accounts for the further protection of which fresh margin had been furnished. The pressure was not so formidable, however, as it had been on the previous day, and the market was able to hold its own. The tape at one time was fully twenty minutes behind the market. The small supporters of the bull speculation were pretty well cleaned out yesterday. "I take it," said the active member of a big wire firm, "that the experience of this house is fairly typical. We do a representative speculative business, and in the course of an active outside speculation, a house like ours will accumulate a great many stop loss orders, enough to fill up several pages of a book. In the first hour-to-day our open order book was entirely cleaned up with the execution of one solitary stop loss order of 300 shares of stock. That was the only stop order in our case that they didn't reach. I assume from this that the weak commission house account has been pretty well weeded out. Of course we do not know so much about the condition of those large individual accounts that have played so conspicuous a part in the speculation. Perhaps a good many of them are only partially liquidated."

Speculative human nature is such that the average trader is likely to lose on a month's decline in the money that he has made following a year's advance. The tendency of the most speculators is to become extended at the top. On the Stock Exchange are a number of young brokers who in the last fortnight have had their first experience of a bad market. The new element, so called, has been heavily recruited since the first of the year. They have a serious and somewhat naive clients whose orders are slaughtered. "I saw one of the older members yesterday," it would be to laugh at the pantheistic bearing of some of the new brokers when they rush into the market and get into a bad position. Without waiting to hear more than one bid they yell "Sold!" and rush out again to report what they have done. The specialists know them and get stocks from them on every occasion. "We have all had to learn, but it seems to me that it's pretty hard on the customers, sometimes."

No official action has been taken toward establishing an exchange in New Jersey by the Consolidated. Some of its members, as individuals, made arrangements with this end in view, but they did not have their individual capacity. "It is possible that under some circumstances the Consolidated may open branches in New Jersey, but it probably has no early move in that direction."

"It may rest with the courts to determine whether or not the law is good. At present we are feeling our way, and the exchange will be taken with all suitable care and deliberation. Meanwhile we note with much interest that a bill is to be introduced for the repeal of this injurious tax law."

GAYNOR AND GREENE LOSE.

Canadian Extradition Commissioner Denies Against Them.

MONTREAL, April 28.—Another stage in the famous Gaynor-Greene case was reached today when Judge Lafontaine, the extradition commissioner, decided that a prima facie case had been made against Gaynor and Greene and invited them to enter upon their defense. Both the accused formally pleaded not guilty, and on their application a delay until next Friday was granted to prepare their defense.

When court opened, Judge Lafontaine read his decision, in which he set out that he had concluded all the evidence to be legally entered and upon reading it and considering the other evidence offered he had come to the conclusion that a presumptive case had been made out against Gaynor and Greene that they had conspired to defraud the United States Government in the Savannah case.

The specific charges were then read and Judge Lafontaine asked what the accused pleaded. Mr. Greene at once rose and read his answer. "Under reserve of my acceptance of your jurisdiction and of my objections, I say I am not guilty, and wish to adduce evidence on my behalf." Col. Gaynor read the same reply.

Mr. Taschereau, who was on Monday next he intended to petition the court of appeal at Quebec for an order suspending all proceedings in the case, pending an appeal from Judge Davidson's decision of their application for a writ of prohibition. If this were granted it would suspend the present proceedings; if not, a writ could be fixed to go on with the defense. He, therefore, asked for a week's delay to settle this, so as to avoid the expense of bringing many who had been in the States waiting the continuance of the hearing.

New Judge Lafontaine adjourned the hearing.

JEROME AFTER BONDSWOMAN.

Secures the Appointment of a Receiver in Bankruptcy for Teresa Ferro.

Judge Holt of the United States District Court has appointed Carleton S. Cooke receiver in bankruptcy of Teresa Ferro, who filed a petition in bankruptcy on March 18 to get rid of a judgment of \$1,500 on a forfeited bank bond.

The application for a receiver was made by District Attorney Jerome. This is said to be the first time that the District Attorney has had a receiver appointed in a bankruptcy case.

In an application it is stated that Mrs. Ferro was surety on Aug. 6, 1904, on a bank bond for Leonore Yore, held on a charge of forgery. She set up that she owned a tenement house at 314 East 104th street, worth \$12,000, and mortgaged for \$6,000. The bond was forfeited and judgment entered against her for \$1,500 on Aug. 11, 1904. Within a few hours of the time the judgment was docketed she transferred the property to her stepbrother, who is now about to sell it.

When she filed her petition in bankruptcy she obtained an order restraining the District Attorney from taking further proceedings for a year, but this order was modified yesterday to allow the District Attorney to take all proper proceedings for the protection of the property. The stepbrother and others are restrained from joining in any conveyance or mortgage of the property.

Larger Quarters for Mechanics' National.

Plans have been filed with the Building Bureau for the enlargement of the present quarters of the Mechanics' National Bank, in its eighty third and basement office building at 29, 31 and 33 Wall street.

The two buildings are to be united at the basement and first stories and the floors above to form one large office and vault for the bank proper. New entrances are to be built. The projected improvements are to cost \$12,000.

Court Calendars This Day.

Appellate Division—Supreme Court—Adjudged on Tuesday, May 2, 1905, at 10 A. M. in the Court of Appeals.

Supreme Court—Special Term—Part II—Court opens at 10 A. M. on Tuesday, May 2, 1905.

Supreme Court—General Term—Court opens at 10 A. M. on Tuesday, May 2, 1905.

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FINANCIAL.

AMERICAN CANAL COMPANY.

To the Holders of Preferred and Common stock.

More than 90% of each class of stock having been deposited under the proposed plan for exchange for the stock of the American Ice Securities Company, the committee begs to announce that as it is about to conclude its labors, no shares of either class of stock will be accepted after May 15, 1905, and that stock may be deposited before that date only on the terms of the published notice of March 22nd, 1905.

JOHN E. HORNE, Chairman.
WILLIAM LANMAN BULL,
FREDERICK L. ELDRIDGE,
GEORGE R. SHELTON,
OAKLEIGH THORNE,
Committee.

SAMUEL UNTERMYER,
Counsel.
R. L. CERERO,
Secretary,
60 Broadway, New York City.

DIVIDENDS AND INTEREST.

Coupons due and payable at the

United States Mortgage and Trust Company

55 CEDAR STREET, NEW YORK.

on and after May 1, 1905.

Auburn Telephone Co. 1st 5s

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